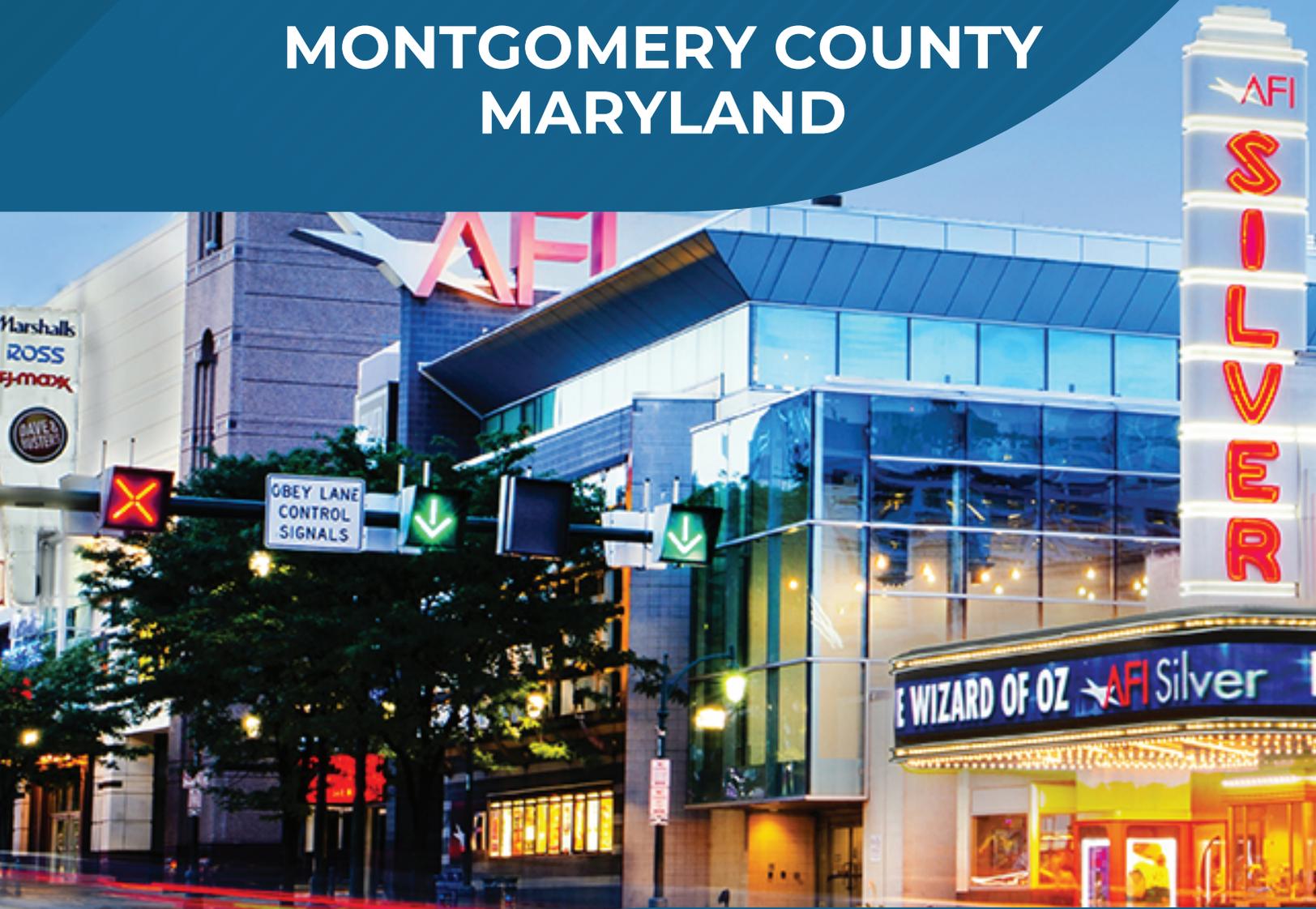




MONTGOMERY COUNTY MARYLAND



FY20

POPULAR ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 2020

THE MESSAGE FROM OFFICIALS



December 30, 2020

Dear Citizens of Montgomery County:

We are pleased to present our fourth Popular Annual Financial Report (PAFR) of Montgomery County, Maryland (the County) as of the fiscal year ended June 30, 2020. Montgomery County received the Government Finance Officers Association (GFOA) Award for Outstanding Achievement in Popular Annual Finance Reporting for the County’s PAFR as of the fiscal year ended June 30, 2019. This report is a companion document to the County’s award-winning Comprehensive Annual Financial Report (CAFR) and is designed to present information about the County’s finances and financial results in a more user-friendly format. This report represents the County’s continuing commitment to financial transparency to its citizens and excellence.

The CAFR is a detailed and complete financial report, prepared annually by the County’s department of Finance in conformity with Generally Accepted Accounting Principles in the United States of America (GAAP). The public accounting firm of SB & Company, LLC has performed an independent audit of, and issued an unmodified (clean) opinion on, the County’s financial statements as of and for the year ended June 30, 2020.

This PAFR is the summarized and condensed version of the FY20 CAFR of Montgomery County. It also includes some information supplemental to the CAFR. This PAFR and the full CAFR are both available on our website www.montgomerycountymd.gov/Finance/financial.

Sincerely,



Richard Madaleno
Richard Madaleno
Chief Administrative Officer



Michael J. Coveyou
Michael J. Coveyou
Director of Finance

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Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

**Montgomery County
Maryland**

For its Annual
Financial Report
for the Fiscal Year Ended

June 30, 2019

Christopher P. Morill
Executive Director/CEO

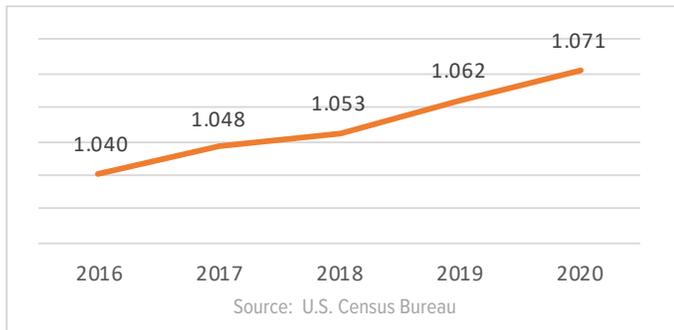
INTRODUCTION

Montgomery County At-A-Glance

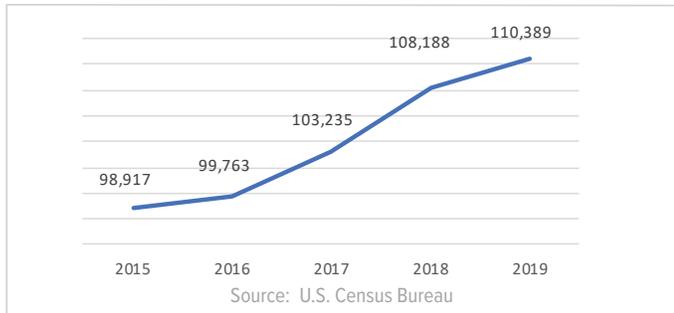
Montgomery County, named after the early American general, Richard Montgomery, was established in 1776 by the State Convention. Currently, Montgomery County has the highest population and is one of the most affluent jurisdictions in Maryland. Montgomery County enjoys the distinction of being named an All-American community.

County's Selected Demographics

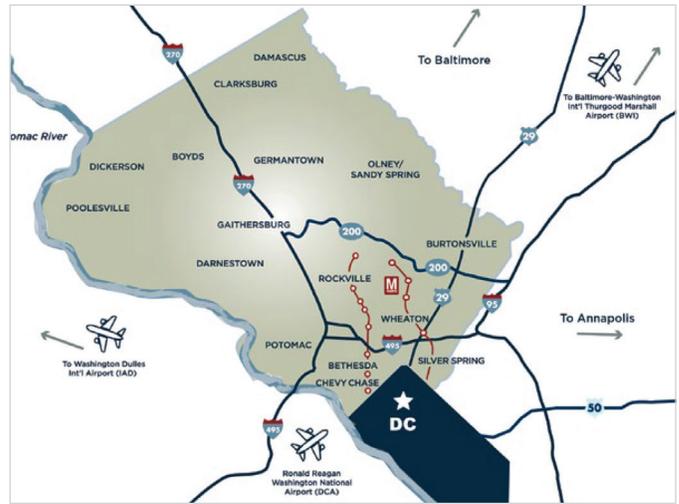
Population (Millions of Persons)



Median Household Income



Unemployment Rates



Top 10 Employers in Montgomery County

- 1.) U.S. Department of Health and Human Services
- 2.) Montgomery County Public Schools
- 3.) Montgomery County Government
- 4.) U.S. Department of Defense
- 5.) Adventist Healthcare
- 6.) Holy Cross Hospital of Silver Spring
- 7.) Marriott International, Inc. (Headquarters)
- 8.) Montgomery College
- 9.) Government Employees Insurance Co.
- 10.) U.S. Department of Commerce

Other Interesting Demographics

Population Rank in Maryland:	1st
Median Age:	39 years old
Number of Residential Households:	370,950
Average Household Size:	2.79 persons
Average Housing Value:	\$484,900
Homeownership:	65.4%
Bachelor's Degree or Higher:	58.9%
Diversity:	41.2% Persons with language other than English spoken at home

Source: U.S. Census Bureau, based on 2015-2019 data



ELECTED OFFICIALS



Marc Elrich
County Executive



Sidney Katz
Council President



Tom Hucker
Council Vice President



Gabe Albornoz
Council Member



Andrew Friedson
Council Member



Evan Glass
Council Member



Will Jawando
Council Member



Nancy Navarro
Council Member

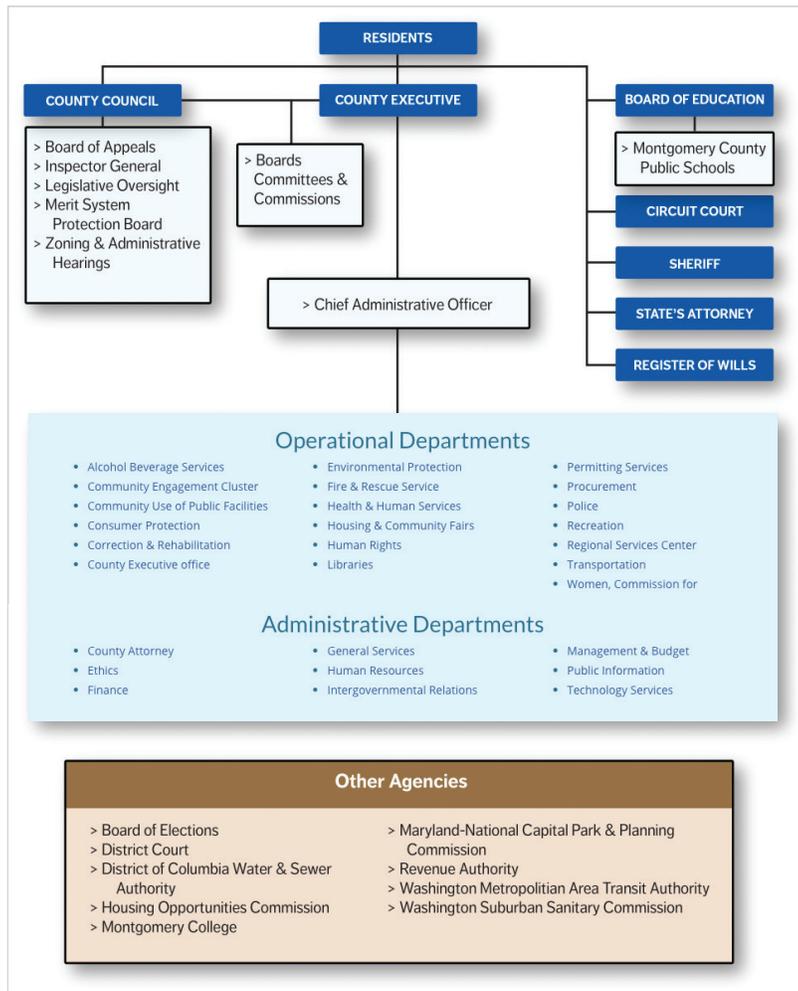


Craig Rice
Council Member



Hans Riemer
Council Member

ORGANIZATIONAL CHART



The County government was structured under the County Commission system until 1948, when a home rule charter was adopted to replace the Commissioner form of government. The charter remains the governing authority of the County and was fully implemented in 1970 with the election of an executive and a council.

The Executive Branch implements and enforces Montgomery County's laws and provides executive direction to the government. Its chief executive officer is the County Executive. There are over 30 executive branch departments and agencies that deliver services to county residents.

The Charter defines the County Council's (Council) powers in three major areas: legislation, land use, and the budget. There are nine Council members. Five members are elected by the voters of their respective districts. Four members are elected at-large by all the voters of the County. There are six Council standing committees. Each Committee has budget review and program oversight responsibilities.

INITIATIVES AND ACCOMPLISHMENTS

7 Major initiatives of the County during FY20 that are expected to affect future financial position include the following:



Thriving Youth and Families

- Include \$9.7 million for funding to renew previously awarded community grants as we transition to a consolidated community grants program.
- Provide \$900,000 in funding for 10 additional school health nurses to address staffing shortages.
- Include \$10.4 million to expand the Early Care and Education Initiative.



A Growing Economy

- Include \$200,000 in funding to support privately-run incubators in target businesses that will provide access to technology and technical support to grow and expand small businesses and entrepreneurship in the County.



A Greener County

- Allocate \$418,000 to implement a commercial food waste program, \$408,000 to pilot a single family food waste program, and \$40,000 for a program that provides composting bins to single family homes for at-home food waste.



Easier Commutes

- Enhance the successful Kids Ride Free program by adding \$610,000, so that all youth ages 18 and under are eligible to ride for free on our local buses; and the Seniors Ride Free program by offering free rides on local buses during off-peak periods.



An Affordable and Welcoming County for a Lifetime

- Invest nearly \$85 million in affordable housing. This includes \$53 million in the Montgomery Housing Initiative (MHI) Fund, \$22 million in the Affordable Housing Acquisition and Preservation project, and \$10 million for the new Affordable Housing Opportunity Fund.



Safe Neighborhoods

- Invest close to \$55 million to support pedestrian safety activities to eliminate deaths and serious injuries on our County roads by 2030.
- Enhance funding to purchase 200 new dashboard cameras for patrol cars.



Effective, Sustainable Government

- Create a Shared Administrative Services Team within the Office of Management and Budget (OMB) to provide core administrative and business functions to smaller County departments and offices that will allow them to focus on their core missions and functions. The Shared Services Team is being created by transferring positions from other departments into OMB and will not result in new spending.

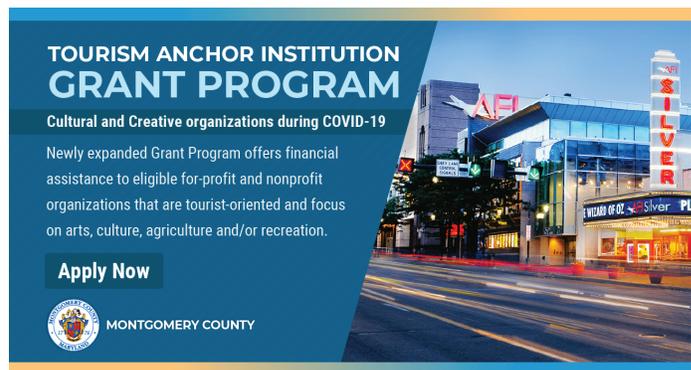
COVID-19 RESPONSE AND PROGRAMS

On March 5, 2020, the State of Maryland reported its first 3 confirmed positive cases of COVID-19 and the Governor declared a state of emergency.

In response to the COVID-19 Emergency, the County received federal aid known as the Coronavirus Relief Funds (CRF) from the Coronavirus Aid, Relief and Economic Security Act (CARES Act). In May 2020, the County received approximately \$183.3 million in CRF funding, which has federal restrictions on its use. In addition to providing ongoing economic support to business, funds have been and will continue to be used to support medical, public health, rental assistance and other emergency response costs.

The County spent \$27.7 million of the \$183.3 million on CRF eligible expenditures during FY20. The remaining balance of \$155.7 million is reported as unearned revenue in the General Fund as of June 30, 2020. The County continues to lead several COVID-19 response activities through special appropriations implemented by the County Council. Some of those initiatives include:

- \$25 million in Public Health Emergency Grants to local businesses
- \$10 million in Early Care and Education Initiatives to provide assistance to childcare providers
- \$20 million in Rental Assistance and Eviction/Homelessness Prevention
- \$10 million in Hospital COVID-19 Response Aid
- Many other initiatives to help with food security, personal protective equipment, telework assistance, etc.



The County has issued orders and guidance, beyond requirements of the state and based on known and available scientific evidence and best practices from the Office of Emergency Management and Public Health Officer, to control and prevent the spread of COVID-19. Further, the County is leading communication and outreach to residents and businesses, through the following: monitoring and updating the COVID-19 webpage; creating websites tailored to specific needs such as food assistance and business resources; providing transparent and timely County-specific and regional statistics through a data dashboard; redeploying resources including multilingual expertise to MC311 to better support answering of questions via online service requests and phone calls; and designing and issuing communications in multiple languages to the diverse population of the County. The County will continue to be a leader in the efforts to stop the spread and provide relief to businesses and residents until the pandemic can be brought under control.

To address the evolving and uncertain fiscal impact of the COVID-19 public health crisis on the County's economy, on March 18, 2020, the County instituted a hiring freeze and a procurement freeze, which are planned to continue until the end of the healthcrisis. Also, on July 28, 2020, the County Council approved a savings plan of \$43.7 million in the FY21 operating budget; additional savings plans were approved relating to the Capital Improvements Program (CIP). The County is currently developing further savings plan options for January's return of the Council.



OPERATING BUDGET HIGHLIGHTS

FY21 Approved Operating Budget

The Operating Budget covers the costs of running Montgomery County. It pays for the transportation worker who fixes a pothole, powers the lights at your local library, provides health and human services and much, much more. Funds are set aside to operate each County Department & Agency. This also includes the Debt Service, the County's annual loan payment for long-term Capital Projects for which the County borrows money.

The County approved a total County Operating budget from all sources for all County agencies of \$5.8 billion which is \$79.6 million or 1.4 percent more than the FY20 budget. The chart indicates how the budget is distributed. For details, please visit the County's Office of Management and Budget website: <https://apps.montgomerycountymd.gov/BASISOPERATING/Common/Index.aspx>.



Service Area	Appropriation	% of Total	FTE's
Montgomery County Public Schools	\$2,755.5M	47.2%	23,476.79
Public Safety	\$616.1M	10.5%	4,060.39
Debt Service	\$436.9M	7.5%	0.00
Other County Government Functions	\$404.1M	6.9%	485.76
Health and Human Services	\$338.9M	5.8%	1,714.49
Montgomery College	\$318.3M	5.4%	1,910.85
Transportation	\$235.5M	4.0%	1,243.20
General Govt. & Other Functions	\$206.3M	3.5%	1,514.49
Maryland-National Capital Park and Planning Commission	\$164.5M	2.8%	1,144.94
Environment	\$164.2M	2.8%	219.96
Libraries, Culture, and Recreation	\$101.1M	1.7%	928.87
Community Development and Housing	\$99.9M	1.7%	351.75

TAXES

Taxes constitute the largest source of County revenues. Property, income, and other taxes accounted for 89.1% of all County revenue sources. In FY 2020, property tax revenue accounted for \$1,824.2 million or 39.9% of total revenues of the County. Another major component of general fund revenues is income tax, which totaled \$1,706.3 million. The major tax supported functions are Education, Public Safety, Health & Human Services, and Transportation.

Applicable rates for key tax sources are as follows:

- Real Property direct rate was \$0.979 per \$100 of assessed value in FY20. Real Property direct rate was \$0.981 in FY19. The County's property tax rate is among the lowest of the jurisdictions in the surrounding area.
- The local income tax rate was 3.2% of the State taxable income for FY20, consistent with the FY19 rate.

The taxable assessments for real property increased 2.3% from FY19 to FY20. This was the seventh consecutive increase starting in FY14.

The County's property values are higher than the previous peak value in 2010, while property values statewide have not yet returned to their 2010 peak level. Total property value per capita is much higher than the state's overall. The median price for single family in the County was \$489,000 in June 2020. This is a 0.2% year-over-year increase.

Changes in home prices may affect both the property tax assessments and the transfer and recordation taxes. The average price for existing home sales was up 4.3% in FY20. However, collections from residential transfer taxes decreased 8.6% due to a decrease in the volume of transactions. Overall, the total transfer taxes for both residential and non-residential were up 2.2% in FY20. Total recordation tax collections also increased 6.0% in FY20.

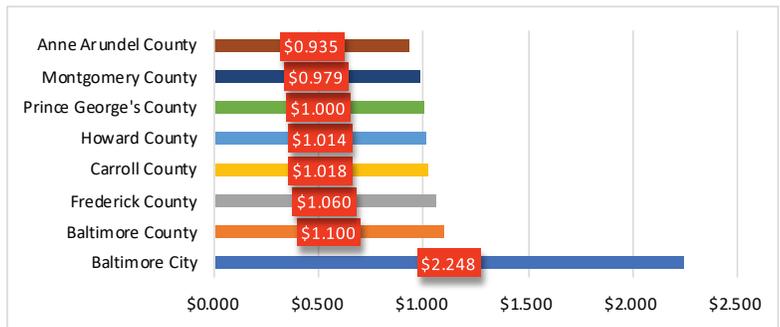
The homestead tax credit limits annual increases in homeowners' taxable assessments to 10% per year, although other taxable assessments such as commercial and investment residential properties are not limited by this credit. The homestead credit is the amount of annual assessment growth above the 10% limit, and the forgone revenue from the homestead tax credit was \$68.0 million in FY20.

Montgomery County Major Tax Rates

Real Property Tax <i>(per \$100 assessed value)</i>	\$0.979
Individual Local Income Tax	3.20%
Recordation Tax <i>(per \$500 of consideration)</i>	\$4.45-\$6.75
Transfer Tax	.25% - 6%
Hotel/Motel Tax	7%
Admin & Amusements Tax	7%
Note: There is no local sales tax in the State of Maryland	

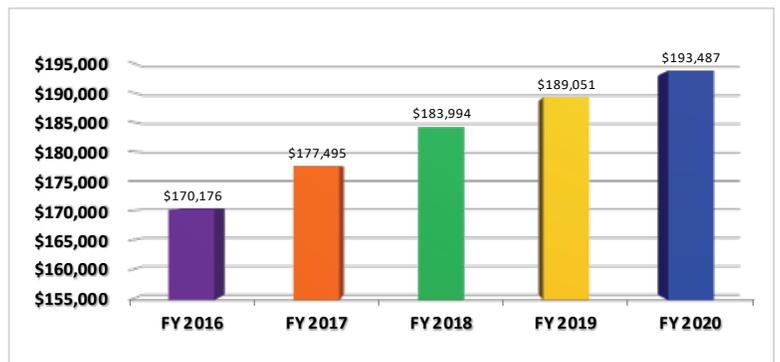
Source: Maryland Association of Counties Budgets, Tax Rates, & Selected Statistics FY20

Property Tax Rates (FY20)



Source: Maryland Association of Counties Budgets, Tax rates, & Selected Statistics FY20

Real Property Assessed Value Trend (Amount in Millions)



Source: Montgomery County FY20 CAFR Table 8

COUNTY FINANCIAL RESULTS

In the County's CAFR, the financial statements present the primary government and its five component units.

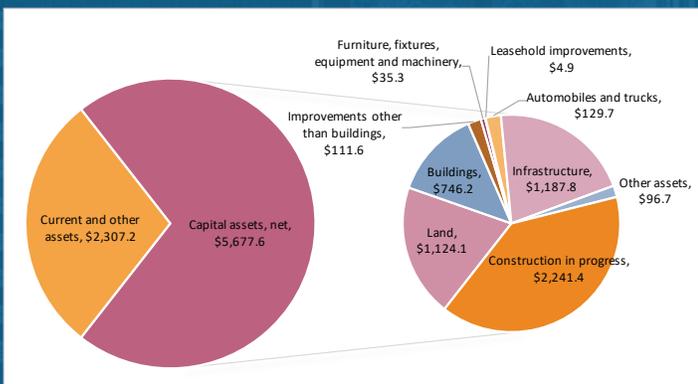
In contrast, this PAFR mainly focuses on the Primary Government and excludes discrete component units and fiduciary fund information. It contains condensed financial information and does not provide all the necessary financial statements and note disclosures required by GAAP.



The County's current and other assets increased by 4.8 million or 2% from FY19. Capital Assets are growing to support infrastructure needs in the community, as total assets increased by 232.5 million from FY19, which was the result of investment in land, new improvements, and construction in progress.

This PAFR also exclusively extracts the financial information from Government-wide financial statements, which present a long-term perspective about the County's assets, liabilities, deferred outflows/inflows of resources and net position. Government-wide financial statements are reported using the accrual basis of accounting. Net Position is the financial position of the County after subtracting liabilities and deferred inflows of resources (what the County owes) from assets and deferred outflows of resources (what the County owns).

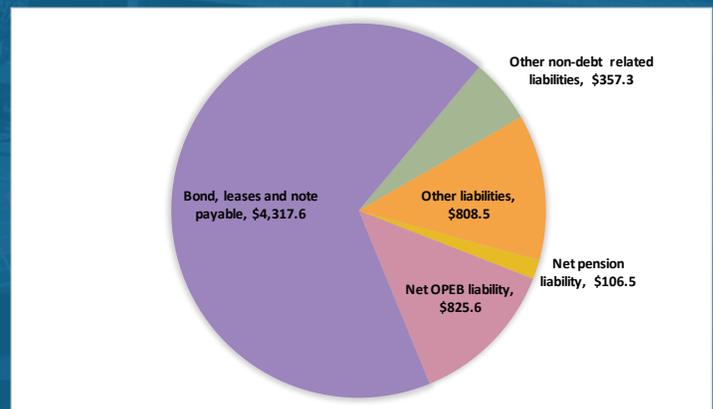
Total Assets \$7,984.8 Million (Amount in Millions)



Change in Capital Assets For the Fiscal Years Ended June 30, 2020 and 2019

Total Primary Government		
	2020	2019
Beginning Balance	\$5,449,560,375	\$5,114,985,823
Additions	348,746,138	451,176,935
Retirements	473,764	1,099,580
Depreciation Expense	120,213,466	115,502,803
Ending Balance	\$5,677,619,283	\$5,449,560,375

Liabilities \$6,415.6 Million (Amount in Millions)



Summary of Net Position - Primary Government As Of June 30, 2020 (Amount in Millions)



COUNTY FINANCIAL RESULTS

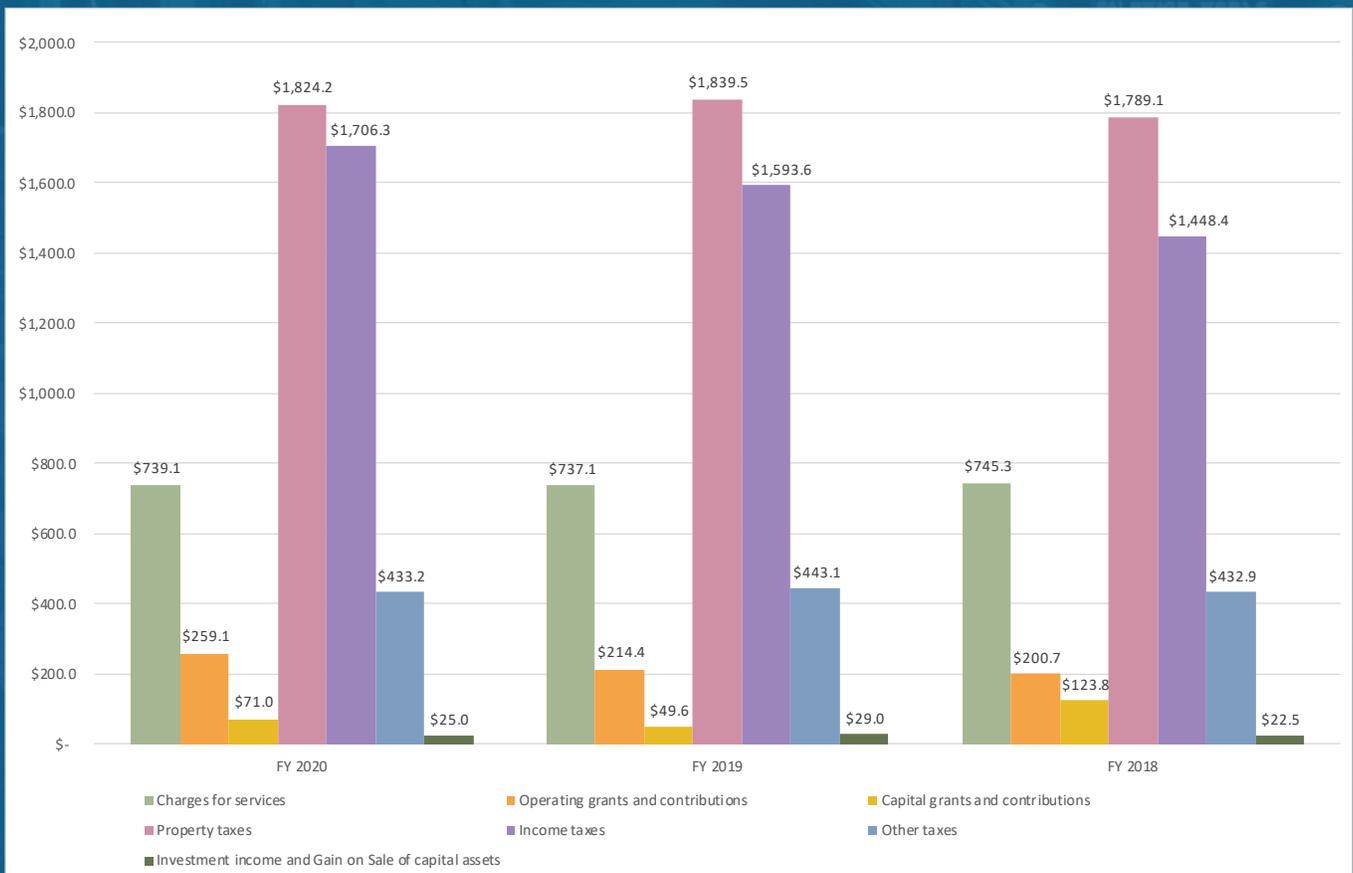
The County provides a variety of services exclusively to its citizens and businesses. Like all governments, the County raises funds to pay for those services. These sources of funds, referred to as revenue, are raised mainly through taxes, charges for services and grants. Once the County collects taxes and other revenues, the funds must be spent efficiently to provide services. The condensed version of the Summary of Changes in Net Position provides a snapshot of the flow of money in and out of the Primary Government. Change in Net Position is a strong measure of the County's overall financial health. The County's FY20 total government-wide net position increased by \$241.4 million from FY19. This increase means that the County's revenues were more than sufficient to cover all expenses, and the County's net worth increased.

The chart below breaks down the sources of revenues coming into the County from fiscal year 2018 to 2020.

Summary of Changes in Net Position
For the Fiscal Years Ended June 30, 2020, 2019 and 2018
(Amount in Thousands)

Total Primary Government			
	2020	2019	2018
Total Revenues	\$ 5,082,707	\$4,906,360	\$ 4,762,745
Total Expenses	4,841,330	4,599,947	4,605,402
Change in Net Position	241,377	306,413	157,343
Net Position, Beginning of Year, as restated	472,995	166,348	9,005
Net Position, End of Year	\$ 714,372	\$ 472,761	\$ 166,348

Revenues by Source - Primary Government
(Amount in Millions)

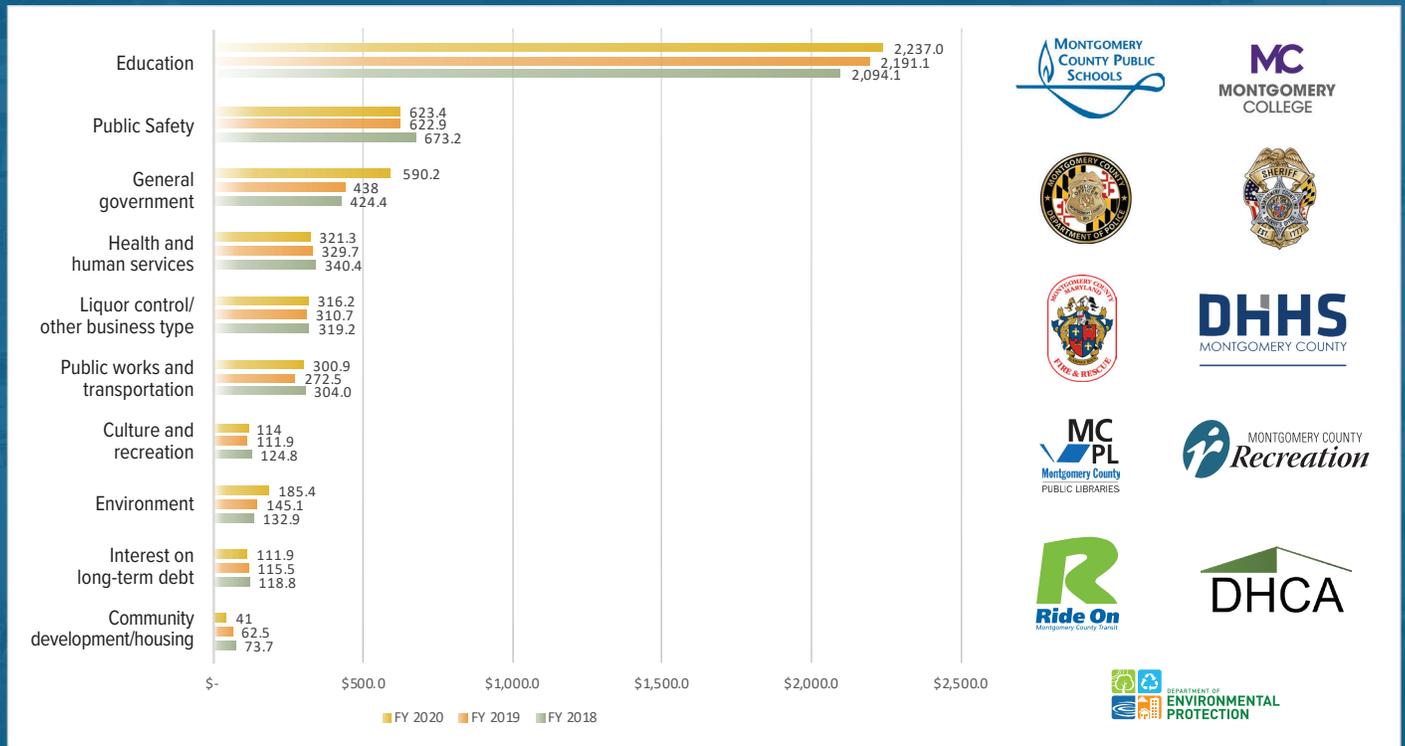


COUNTY FINANCIAL RESULTS

COURTYARD

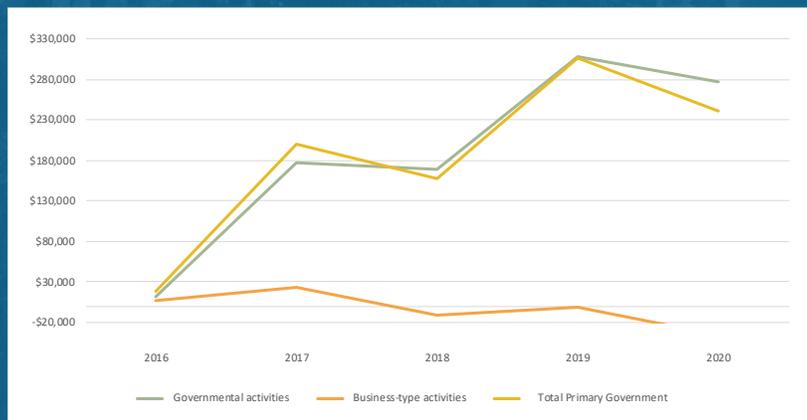
The chart below indicates how the County spent its money from FY18 to FY20. The Primary Government consists of Governmental activities and Business - Type activities. Governmental activities normally are supported by taxes and intergovernmental revenues and are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

Expenses by Function - Primary Government (Amount in Millions)



- Education is the largest expense category that comprised 46% of total expenses in FY20.
- Public Safety comprised 13% of total expenses in FY20.

Change in Net Position By Fiscal Year (Amount in Thousands)



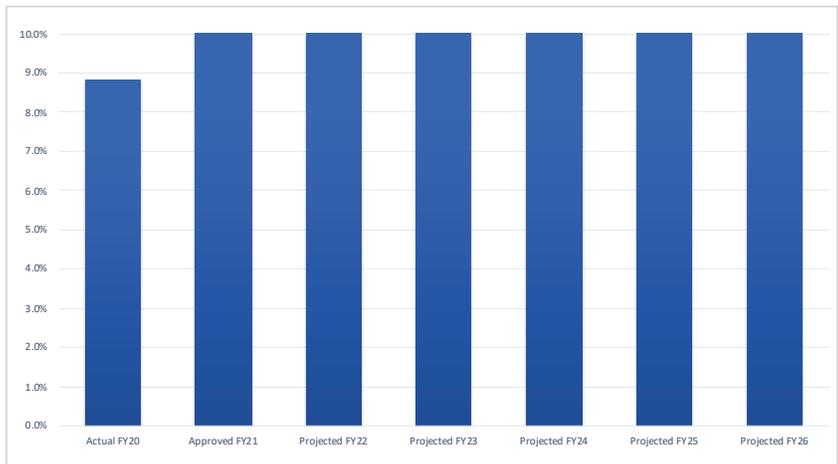
Governmental activities experienced an increase in net position of \$276.9 million for FY20, which was a decrease in overall change in net position from FY19 by \$30 million; Business - Type activities experienced a decrease in net position of \$35.5 million for FY20 after total net transfer out of \$52.4 million. The FY20 total Change in Net Position of \$241.4 million for the Primary Government was comparable to prior years. One of the largest factors in achieving an increase in total net position for FY20 can be attributed to expenditures for General Fund that were \$54.4 million less than the final budget, which represents 4.1 percent of the final budget, and is attributable to savings achieved across numerous departments via the FY20 savings plan.

LONG-TERM FINANCIAL PLANNING

Reserves

As part of the annual operating budget process, the County develops and retains a structurally balanced six-year fiscal plan. This plan addresses long-term structural issues in the budget, maintains the General Fund reserves at the required policy levels, and emphasizes the priorities of education, public safety, affordable housing, transportation, and health and human services.

The Projection of Reserves



Source: Fiscal Plan Update December 2019.

The County is required to budget for a reserve in the General Fund, which is the County’s chief operating fund. The County is also required to build up a total reserve of ten percent of revenues including the Revenue Stabilization Fund by FY2021, as defined in the County’s Revenue Stabilization Fund law. Revenue Stabilization Fund, a rainy-day fund, was established by the County to accumulate funds during periods of strong economic growth to provide budgetary flexibility during times of funding shortfalls. Total reserves as of June 30, 2020 was \$473.9 million (8.8%).

Other Postemployment Benefits (OPEB)

Beginning in FY08, the County implemented a plan to set aside funds for retiree health benefits, similar to the County’s 50-year-old practice of pre-funding for retiree pension benefits. The reasons for doing this are simple: due to exponential growth in expected retiree health costs, the cost of funding these benefits, which were being paid out as the bills came due, would soon become unaffordable. Setting aside money now and investing it in a Trust Fund, which is invested in a similar manner as the pension fund, not only is a prudent and responsible approach, but will result in significant savings over the long-term. The amount

the County set aside each year has been increasing steadily. During FY20, the County and other contributing entities contributed \$15.6 million toward prefunding future benefits.

In FY20, the County reported a Net OPEB liability of \$825,636,740. Further information regarding the County’s OPEB plan, funding policy and financial reporting can be found in the County’s FY20 CAFR and the Consolidated Retiree Health Benefits Trust’s FY20 annual report on the County’s website:

<https://www.montgomerycountymd.gov/mcerp/Resources/Files/FY19%20CAFR%20Final.pdf>



LONG-TERM CAPITAL PLANNING

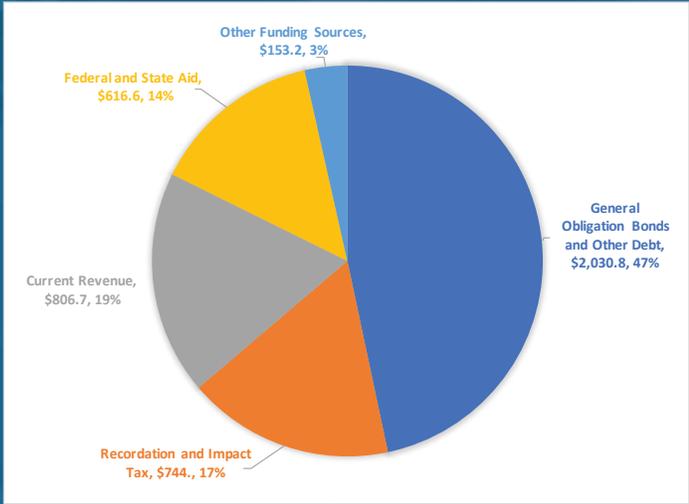
Capital Improvements Program

The Montgomery County Charter (Section 302) requires the County Executive to submit a comprehensive six-year program for capital improvements, called the Capital Improvements Program (CIP). The CIP is the presentation of capital project expenditure estimates, funding requirements, capital budget requests, and program data for the construction of all public buildings, roads, and other

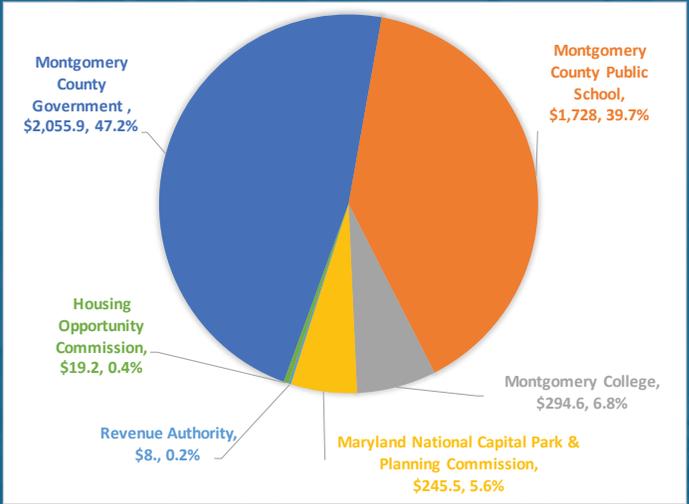
facilities planned by County agencies over a six-year period. It includes all capital projects and programs of all agencies for which the County sets tax rates or approves budgets or programs. According to the FY21 Approved Capital Budget, there are 508 total projects in operation.

The following charts present how the approved FY21-26 six-year \$4,351.3 million CIP budget (excluding Washington Suburban Sanitary Commission) is funded by major sources and expended by categories.

FY21-26 Six-year CIP Funding
(Amount in Millions)



FY21-26 Six-year CIP Expenditure
(Amount in Millions)



Major Capital Project In Progress: MD355 Crossing (BRAC)

\$108.98M Total Expenditures/Funding **\$4.52M** 6 Year Total Expenditures/Funding

MD 355 Crossing (BRAC) project provides for right-of-way negotiations, utility relocations, and the design and construction of a multi-modal grade separated connection between the Walter Reed National Military Medical Center (WRNMMC) and the Medical Center Metrorail station. The project consists of two major elements: (1) a shallow pedestrian and bicycle underpass below MD 355/Rockville Pike just south of the South Wood Road/South Drive intersection; access to the underpass will be provided by elevators, escalators and stairs; and (2) a bank of three high-speed elevators on the eastern side of MD 355 that will provide a direct connection from the WRNMMC to the existing Metro station mezzanine, about 120 feet below the elevation

of MD 355. The focus of the project is on the intersection of MD 355/Rockville Pike and South Wood Road/South Drive to improve the movement of the traveling public between the west and east sides of MD 355/Rockville Pike at its intersection with South Wood Road and South Drive in Bethesda.

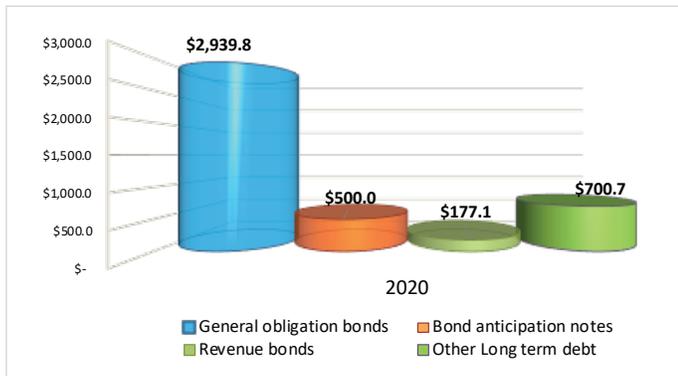
See details for this project and all other capital projects at: <http://apps.montgomerycountymd.gov/BASISCAPITAL/>

LONG-TERM DEBT

The County Government, four of its agencies, and municipalities are authorized by State law and/or County Charter to issue debt to finance capital projects. Consistent with County fiscal policy, the County issues debt to finance a major portion of the construction of long-lived additions or improvements to the County's publicly-owned infrastructure. The County's budget and fiscal plan for these improvements is known as

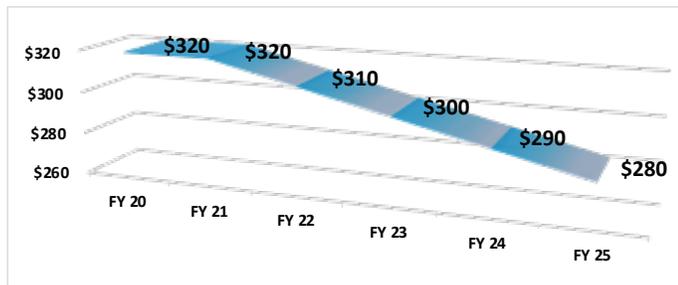
the Capital Improvements Program (CIP). Bonds are repaid to bondholders with a series of principal and interest payments over a period of years, known as debt service. In this manner, the initial high cost of capital improvements is absorbed over time and assigned to current and future residents benefiting from the facilities. Due to various Federal, State, and local tax policies, interest rates are lower than in the private sector.

Long-Term Debt Outstanding - Primary Government for the Fiscal Year Ended June 30, 2020
(Amount in Millions)



As of June 30, 2020, the County's total bonds, leases and notes payable were \$4,317.6 million. Among all long-term debt, General Obligation (G.O.) bonds comprise 68.1 percent of the total. Currently, G.O. bonds are anticipated to fund approximately 41.7 percent of the County's capital expenditures for the six years of the Approved FY21-26 CIP. The adjacent chart shows the County's long-term debt outstanding at the end of FY20.

Annual General Obligation Bond Issuance
(Amount in Millions)



Since 1973, the County has consistently maintained a Aaa rating from Moody's Investors Service, Inc. Bonds issued by the County since July 1976 have consistently been rated AAA by Standard and Poor's and by Fitch, Inc., since 1991. Montgomery County is one of only 13 "Triple AAA" rated counties in the nation with a population greater than 971,777. These highest-level ratings reflect the County's growing and diverse economy, its substantial tax base, strong financial position, and strong financial management. The AAA rating means the County pays lower interest rates and can therefore build more schools and facilities for the residents' tax dollars.

To improve the County's budget flexibility, to balance the needs of the operating and capital budgets, and to maintain the County's AAA credit rating, the County will gradually reduce the annual G.O. bond issuance over the next five years from the current \$320 million to \$280 million a year, representing a net six-year reduction of \$65 million in General Obligation and Pay-As-You-Go (PAYGO) funding. It will slow the growth of the County's debt service payments and help the funding of other critical programs and services.

MONTGOMERY COUNTY'S

AAA Bond Rating

Best in Nation for Fiscal Responsibility

STANDARD & POOR'S

MOODY'S

FitchRatings

ACKNOWLEDGEMENTS AND COUNTY'S OPEN DATA PORTAL

Popular Annual Financial Report developed and prepared by:

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Sean Clark
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Special Thanks To:

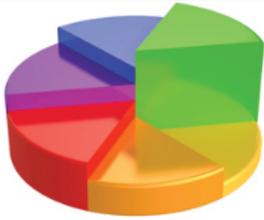
Efforts of the Finance Controller Division
Staff without which this project would
not have been possible.

Montgomery County Open Data Portal

More County's financial and budget
information can be found at:

data.montgomerycountymd.gov



 <p>dataMONTGOMERY</p> <p>Direct access to County data sets in consumable formats is available here. The public can review and analyze, and use the data sets for a variety of purposes.</p>	 <p>Open Budget</p> <p>Provides you with an intuitive way to understand how our budget is structured and get the answers you need.</p>	 <p>CountyStat</p> <p>See how the County and its departments are performing by exploring performance dashboards and data visualizations.</p>	 <p>Property Taxes</p> <p>View property tax records to view and/or make payments on-line by credit card or bank account as appropriate.</p>
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